

## Press Release

### Regent Garage Private Limited

March 02, 2022



### Rating Downgraded and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                      | Short Term<br>Rating |
|---------------------------------------|---------------------|---|----------------------|
| Bank Loan Ratings                     | 12.00               | ACUITE BB-   Downgraded   Issuer<br>not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 12.00               | -   | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -   | -                    |

# Refer Annexure for details

\*The issuer did not co-operate; Based on best available information.

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.12.00 crore bank facilities of Regent Garage Private Limited (RGPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

New Delhi-based, Regent Garage Private Limited (RGPL) was incorporated in 2002 by Mr. Raghav Chandra. Since 2008, the company is an authorized dealer for car brand 'Audi'. The company currently owns one showroom in South Delhi and two workshops (rented) for services.

### Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

### Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

### Material Covenants

Not Applicable.

### Liquidity Indicators

No information provided by the issuer / available for Acuité to comment upon.

### Outlook

Not Applicable.

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                                      |
|-------------|--------------------------------|-----------|-----------------|---|
| 02 Dec 2020 | Inventory Funding              | Long Term | 2.00            | ACUITE BB (Downgraded and Issuer not co-operating*) |
|             | Proposed Bank Facility         | Long Term | 1.09            | ACUITE BB (Downgraded and Issuer not co-operating*) |
|             | Cash Credit                    | Long Term | 6.00            | ACUITE BB (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term | 0.91            | ACUITE BB (Downgraded and Issuer not co-operating*) |
|             | Inventory Funding              | Long Term | 2.00            | ACUITE BB (Downgraded and Issuer not co-operating*) |
| 23 Sep 2019 | Inventory Funding              | Long Term | 2.00            | ACUITE BB+   Stable (Assigned)                      |
|             | Proposed Bank Facility         | Long Term | 1.09            | ACUITE BB+   Stable (Assigned)                      |
|             | Term Loan                      | Long Term | 0.91            | ACUITE BB+   Stable (Assigned)                      |
|             | Inventory Funding              | Long Term | 2.00            | ACUITE BB+   Stable (Assigned)                      |
|             | Cash Credit                    | Long Term | 6.00            | ACUITE BB+   Stable (Assigned)                      |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN           | Facilities                       | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|----------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|---|
| HDFC Bank Ltd  | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | 6.00              | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| HDFC Bank Ltd  | Not Applicable | Inventory Funding                | Not Applicable   | Not Applicable | Not Applicable | 2.00              | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| ICICI Bank Ltd | Not Applicable | Inventory Funding                | Not Applicable   | Not Applicable | Not Applicable | 2.00              | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 1.09              | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |
| HDFC Bank Ltd  | Not Applicable | Term Loan                        | Not available    | Not available  | Not available  | 0.91              | ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB ) |

## Contacts

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|---|--|
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### About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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